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The Carnegie Foundation

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Let the other classes and departments follow the lead of the Sub-middlers and we shall have a start toward the equipment of our new science hall when it is ready for occupancy.

THE CARNEGIE FOUNDATION.

Mr. Carnegie's letter of April 27th, 1905, stating that he had set aside First Mortgage Steel Corporation 5 per Cent Bonds to the value of \$10,000,000, whose income should be devoted to pensioning retired college professors created intense interest in the educational world. For the benefit of our readers we shall mention briefly the terms of this princely gift.

Schools of the United States, Canada and Newfoundland, without regard to race, creed, sex or color, are named as sharers in the bounty. To be eligible an institution ranked as a college must have at least six professors giving their entire time to college and university work, a course of four full years in the liberal arts and sciences, and should require for admission not less than the usual four years of academic or high school preparation or its equivalent., in addition to the pre-academic or grammar school studies. In addition, the college must have a productive endowment of at least \$200,000.

Any person sixty-five years old who is a professor in an accredited school and who has had at least fifteen years' experience as such, may, at the recommendation of his college receive a yearly pension not larger than three thousand dollars, and not more than ninety per cent of his active salary, the more poorly paid receiving a pension larger in proportion to their active salaries than the others. Moreover, any person who is a professor in an accredited school, and has been such for twenty-five years or more, may receive a yearly pension not larger than three thousand dollars and not more than eighty per cent of his active salary. Any person who has been for ten years the wife of a professor in actual service may receive during her widowhood one half of the allowance to which her husband would have been entitled.

Professors of known merit in schools not eligible to the foundation may be placed on the list as individuals. By the terms of the gift, denominational schools and those controlled or supported by State, Province or Municipality are excluded. Many of these, however, are gradually qualifying.

The trustee board, composed of the presidents of the leading colleges, was recognized as a corporation by Act of Congress. The chief aim of the body is thus set forth: "To do and perform all things necessary to encourage, uphold, and dignify the profession of the teacher and the cause of higher education." Special interest attaches to the board because of its composition and to the fact that this gift is a step toward the much desired standarization of American colleges.

OF EDUCATIONAL INTEREST.

The sixth annual competition for the best papers on economic and commercial subjects has been announced. Prizes amounting to \$1,500 are to be offered to college graduates, undergraduates and persons without academic training respectively. The compositions must be sent to Professor J. Laurence Laughlin, of the University of Chicago, on or before June 1st, 1910. The subjects are:

- The effects of labor unions on international trade;
- The best means of raising the wages of the unskilled;
- A comparison between the theory and the actual practice of protectionism in the United States;
- A scheme for an ideal monetary system for the United States;
- The true relation of the central government to trusts;
- How much of John Stuart Mills' economic system still survives?
- A central bank as a factor in a financial crisis.

There are now thirty-three national college fraternities in America, with a total membership of 215,000. There are seventeen sororities, with a membership of 30,000.